



Allied-Signal Inc.
Law Department
P.O. Box 2245
Morristown, NJ 07962-2245

RECORDATION NO

9882-I

FILED 1423

December 13, 1991

DEC 16 1991 10:35AM

INTERSTATE COMMERCE COMMISSION

Mrs. Mildred Lee
Interstate Commerce Commission
Recordation Division
12th and Constitution Avenue
Washington, D.C. 20423

1-350A001

Re: Assignment and Assumption Agreement
dated as of May 21, 1986 (the "Agreement")

Dear Mrs. Lee:

I have enclosed one original and one certified copy of the above-described document to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a secondary document. It is an assignment by Allied Corporation (formerly Allied Chemical Corporation), as assignor, of the Lessee's rights and duties under the Lease of Railroad Equipment referred to below with respect to certain of the equipment subject to such Lease. The assignee is General Chemical Corporation (previously One Newco, Inc.) a/k/a General Chemical (Soda Ash) Partners. The primary document to which the assignment relates, i.e., the Lease of Railroad Equipment dated October 15, 1978, is recorded under recordation number 9882-B.

We request that this assignment be cross-indexed under the name of Metropolitan Life Insurance Company, as assignee of the vendors' interest under the Conditional Sale Agreement dated as of October 15, 1978 between ACF Industries, Incorporated and Pullman Incorporated (Pullman Standard Division), as vendor, and The Connecticut Bank and Trust Company, Trustee for Eighth HFC Leasing Corporation, as purchaser (filed and recorded on December 4, 1978 with recordation number 9882) pursuant to an Assignment and Assumption Agreement dated as of October 15, 1978 among ACF Industries, Incorporated, Pullman Incorporated (Pullman Standard Division) and Metropolitan Insurance Company (filed and recorded on December 4, 1978 with recordation number 9882-B) and as assignee of the lessor's interest under the Lease of Railroad Equipment dated as of October 15, 1978 between Allied Chemical Corporation, as lessee, and the Connecticut Bank and Trust Company, trustee for Eighth HFC Leasing Corporation, as lessor, (filed and recorded on December 4, 1978 with recordation number 9882-B) pursuant to an Assignment of Lease and Agreement dated as of October 15, 1978 between The Connecticut Bank and Trust Company, as trustee for the Eighth HFC Leasing Corporation, and Metropolitan Life Insurance Company (filed and recorded on December 4, 1978 with recordation number 9882-C).

We also request that assignee of the lessee be listed in the index as General Chemical Corporation a/k/a General Chemical (Soda Ash) Partners.

The address for Allied Corporation (now Allied-Signal Inc.) is 101 Columbia Road, Morristown, New Jersey 07962. The address for General Chemical Corporation is 90 East Halsey Road, Parsippany, New Jersey 07054.

The equipment subject to the assignment consists of 100-ton covered hopper cars now bearing the road numbers between GRPX 944000 to 944599 and GRPX 944800 to 944844. The precise road numbers are listed on the attachment to the Agreement except that the prefix to the numbers has been changed from ACTX to GRPX.

A fee of \$16 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to me.

A short summary of the document to appear in the index follows:

The document assigned the rights and obligations of Allied Chemical Corporation, as lessee under the Lease of Railroad Equipment dated as of October 15, 1978 (the "Lease") between it and The Connecticut Bank and Trust Company, as trustee for Eighth HFC Leasing Corporation, as lessor, with respect to approximately 630 100-ton covered hopper cars now bearing road numbers between GRPX 944000 and GRPX 944599 and between GRPX 944800 and GRPX 944844, to General Chemical Corporation (previously One Newco, Inc.) a/k/a General Chemical (Soda Ash) Partners, which assumed such obligations. Allied Corporation remained primarily liable under the Lease to the lessor and the lessor's assignee, Metropolitan Life Insurance Company.

Please call me at 201/455-5104 if you have any questions or comments.

Very truly yours,



Andrew M. Campbell
Counsel - Finance

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

12/16/91

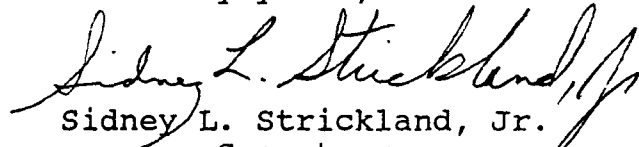
OFFICE OF THE SECRETARY

Andrew M. Campbell-Counsel-Finance
Allied Signal, Inc.
P. O. Box 2245
Morristown, NJ 07962-2245

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/16/91 at 10:25AM , and assigned recordation number(s). 9382-I

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

Certificate

2882-I
DEC 16 1991 - 10 22 AM
INTERSTATE COMMERCE COMMISSION

The undersigned, a notary public, does hereby certify that she has compared this copy with the original document and found it to be complete and identical in all respects.

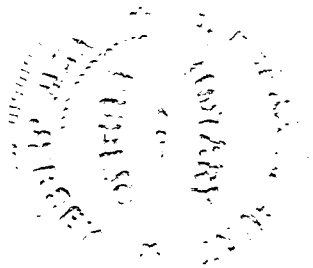
Date: *November 6, 1991*

Barbara A. Burt
Notary Public

My commission expires:

BARBARA A. BURT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 9, 1994

[Notarial Seal]



* Currently General Chemical Corporation a/k/a General Chemical (Soda Ash) Partners

9882-2
RECORDED IN 9882-2
INDEXED

ASSIGNMENT AND ASSUMPTION AGREEMENT DEC 16 1991 10 55 AM

INTERSTATE COMMERCE COMMISSION

This Agreement is made as of May 21, 1986 among Allied Corporation, a New York corporation ("Assignor"), One Newco Inc.,* a Delaware corporation ("Assignee"), and The Henley Group, Inc., a Delaware corporation ("Guarantor").

RECITALS

1. Assignor leased various railroad cars from The Connecticut Bank and Trust Company, as trustee for Eight HFC Leasing Corporation (the "Trustee") pursuant to a Lease of Railroad Equipment dated as of October 15, 1978 between Assignor and the Trustee (the "Lease").

2. The parent company of Assignor, Allied-Signal Inc., a Delaware corporation ("Allied-Signal"), entered into a Distribution and Reorganization Agreement dated as of February 28, 1986 (the "Distribution Agreement") pursuant to which Allied-Signal agreed to transfer certain operations of Assignor (including its sulfuric acid, soda ash, aluminum sulfate, electronic and fine chemicals operations) and The Signal Companies, Inc. to the Guarantor and to distribute Common Stock of the Guarantor held by it to stockholders of Allied-Signal.

3. Pursuant to the Distribution Agreement, Assignee desires to assume the rights and obligations of Assignor under the Lease with respect to the railroad cars listed on Schedule

A hereto all of which are used in the above-referenced operations of Assignor (the "Assigned Cars") and Assignor desires to assign such rights and obligations to Assignee.

4. Guarantor, owner of the outstanding stock of Assignee, desires to induce Assignor to assign its rights under the Lease with respect to the Assigned Cars by guaranteeing the obligations of Assignee under this Agreement.

NOW, THEREFORE, IT IS AGREED THAT for and in consideration of the payments hereinafter stipulated to be made by Assignee and Guarantor and the assignment hereinafter to be made by Assignor; Assignor, Assignee and the Guarantor agree as follows.

1. Definitions. All capitalized terms used herein which are defined in the Lease shall have the definitions therein ascribed to them except as such terms are otherwise defined herein.

2. Assignment and Assumption. Assignor hereby assigns all of its rights, claims and interest under the Lease with respect to the Assigned Cars to the Assignee and Assignee hereby assumes all obligations of Assignor under the Lease with respect to the Assigned Cars.

3. Identification Marks. Assignee shall cause the letters "ACTX" on the road numbers for the Assigned Cars to be replaced with the letters "GCTX"* upon compliance with the requirements of Section 5 of the Lease.

* now GRPX

4. Assignment and Subleasing. Subject to the provisions of Section 12 of the Lease, Assignee may assign or sublease its interest under the Lease if the Assignee or sublessee shall assume in writing the obligations of Assignor under the Lease with respect to the Assigned Cars. No such assignment or sublease shall relieve the Assignor of primary liability for performance of its obligations under the Lease.

5. Events of Default. Assignor agrees to give Assignee immediate written notice of any default by Assignor under the Lease and of any failure by Assignor to perform under any of the terms of the Lease. Assignee shall have the right to take, at Assignor's expense and for its account, any action necessary to cure any such default or to prevent a default under the Lease.

Assignee agrees to give Assignor immediate written notice of any default by it in performing obligations under the Lease with respect to the Assigned Cars. Assignor shall have the right to take, at Assignee's expense and for its account, any action necessary to cure any such default or to prevent a default under the Lease.

6. Amendments to the Lease. Assignor agrees that it will not amend, or consent to any amendment to, the Lease where such amendments would have a material adverse effect upon the rights or obligations of Assignee under the Lease with respect to the Assigned Cars without the prior written consent of Assignee.

7. Indemnification. The Assignor and the Assignee each agree to indemnify and hold harmless the other party against any and all costs, losses (including loss of the economic benefit of any favorable financing afforded under the Lease), claims, damages, liabilities and related expenses caused by failure of Assignee to perform the obligations under the Lease assumed by it hereunder or the failure of Assignor to perform other obligations under the Lease. Assignor and Assignee agree that damages from having to pay amounts under Section 10 of the Lease shall include, in addition to the amounts paid under Section 10 relating to rentals for which the non-breaching party was not obligated to pay under this Agreement, an amount equal to the excess of any amounts due under Section 10 with respect to rentals which the non-breaching party was obligated to pay under this Agreement over the value of such rentals discounted to present value at the non-breaching party's then current cost of funds.

8. Guaranty. In order to induce Assignor to enter into this Agreement, Guarantor, owner of all of the outstanding stock of Assignee, unconditionally guarantees the prompt performance by Assignee of all of its obligations under this Agreement.

9. Notices. All notices, certificates or other communications required or permitted to be given or made under this Agreement shall be in writing, shall be sufficiently given and shall be deemed to be given when mailed

by registered mail, postage prepaid, or when dispatched by telegram, confirmed by first class mail, addressed as follows:

(a) If to Assignor, to Allied-Signal Inc., P.O. Box 1219R, Morristown, NJ 07960, Attention: Vice President and Treasurer; and

(b) If to Assignee or Guarantor, The Henley Group, Inc., 375 Park Avenue, New York New York 10152, Attention: Treasurer;

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing.

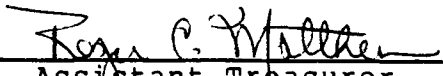
Assignor and Assignee agree to furnish to each other copies of notices sent by the Issuer or Treasurer of either of them.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

11. Counterparts; Additional Documents. This Agreement may be executed in one or more counterparts, each of which shall be an original and each of which shall constitute but one and the same instrument. All parties agree to execute such further documents as are reasonably required to carry out the intent of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers of the day and year first above written.

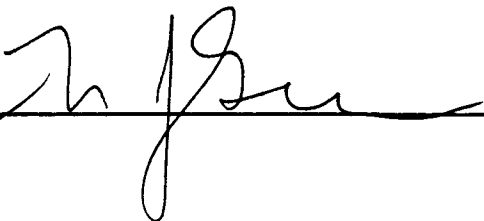
ALLIED CORPORATION

By: 
Assistant Treasurer

THE HENLEY GROUP, INC.

By: 
Managing Director

ONE NEWCO, INC.

By: 

SCHEDULE A

ACTX	944000-69
ACTX	944071-104
ACTX	944106-40
ACTX	944142
ACTX	944144-86
ACTX	944188
ACTX	944190-2
ACTX	944194-279
ACTX	944281-9
ACTX	944291-375
ACTX	944377-395
ACTX	944397-468
ACTX	944470-539
ACTX	944541-592
ACTX	944594-99
ACTX	944800-848

) SS.:

On this 30th day of October, 1991, before me personally appeared Roger C. Matthews, to me personally known and known to me to have been an Assistant Treasurer of Allied Corporation, a Delaware corporation, the corporation named in and executing the within instrument, who, by me being duly sworn, did severally depose and say that he was an Assistant Treasurer of said corporation at the time of the execution of such instrument and that said corporation executed the said instrument; that he, being informed of the contents of the said instrument, signed said instrument as such officer and that he executed the same in the name and on behalf of said corporation by authority of its Board of Directors; that he executed the same of his free and voluntary act and deed and as the free and voluntary act and deed of said corporation.

Barbara G. Beert
Notary Public in and for the
County and State of New Jersey

BARBARA A. BURT
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Feb. 9, 1998.

STATE OF NEW JERSEY)
) ss.:
COUNTY OF MORRIS

On this 1st day of November, 1991, before me personally appeared Thomas J. Germine, to me personally known who, by me being duly sworn, did severally depose and say that he was the Vice President and General Counsel of One Newco, Inc., a Delaware corporation now named General Chemical Corporation, which executed the within instrument; that he, being informed of the contents of the said instrument, signed said instrument as such officer and that he executed the same in the name and on behalf of said corporation by authority of its Board of Directors; that he executed the same of his free and voluntary act and deed and as the free and voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year first above written.


Notary Public in and for the
County and State of New Jersey

(SEAL)

My commission expires:

MARIA P. WHITMAN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Sept. 16, 1995